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# INDIA'S COMMERCE EDUCATION : A STUDY ON EMERGING TRENDS AND REFORMS

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## ABSTRACT

Liberalization, globalisation, and privatisation have all had a significant impact on the Education in Commerce stream. India's education system is frequently regarded as a major factor in the country's economic progress. India's higher education sector is worth approximately $40 billion each year. In India, Commerce Education is a critical component of education referred to as Business Education. It is an active practise that is diametrically opposed to the other disciplines. Commerce is a field of education that develops the necessary information, abilities, and attitudes for effective commerce, trade, and industry management. Education in the commerce stream acts as a catalyst for a nation's or region's socioeconomic advancement. Commerce education gives the necessary information to fulfil the demands of today's competitive corporate world. Commerce education assists students and scholars in determining the best course of action for growth and survival. The rate at which Commerce Education is expanding in this sector attests to its growing acceptability as a source of skills development, awareness, creativity, and prosperity, all of which are necessary preconditions for any country's economic progress. This article discusses the growing trends and reforms in commerce education in the United States by analysing important obstacles, government actions, and recommendations for revitalising commerce education.

**KEYWORDS:** University, Education, Commerce, India, Economic.

**INTRODUCTION:**

Commerce education has been critical to the development of Indian industry and economy. There are numerous obstacles in the way of commerce education. The income and employment opportunities of a country are contingent upon a high-quality commerce school system. Learning is a necessary component of any system of knowledge. Education and learning are critical The two facets of commerce education.

Globalization, liberalisation, and privatisation have all had an effect on commerce and management education. Additionally, the technological revolution has added additional dimensions' The importance of e-banking, e-marketing, e-commerce, e-finance, e-investment, paperless trade, and governance has been increasing globally. Simultaneously, the outsourcing industry, contact centres, small business operations, and IT-based services, among others, are increasing at a breakneck pace. These changes necessitate a paradigm shift in the teaching and learning processes. To keep pace with these changes, new skills and training are required. The advancements in technology must be included into the fundamental structure of commerce education.

The purpose of education is to impart knowledge to pupils and to help them develop their brains and abilities. Today, our challenge is not to provide education to pupils, but rather to train them in the manner of future needs.

Commerce and management education is one of the most sought-after job paths in India. Commerce and management education are critical to the success of any business. This education places a premium on human development and the efficient use of existing resources. Commerce education fosters the development of people's relationships with one another. Commerce education encompasses a broad range of topics related to business and society. Commerce education prepares students for democratic living, responsible citizenship, and resource management. It equips students and society with skill-based education.

The Commerce and Management Quality Education is contingent upon the teachers' role and the students' participation in the learning process. The learning process is also influenced by instructional aids such as library facilities, academic activities such as classroom seminars, field trips, and study tours, as well as extracurricular activities offered by the college.

**RESEARCH OBJECTIVE:**

1. To recognize the issues and challenges in commerce education
2. To study the current scenario of commerce education.
3. To study the reforms of commerce education

**CHALLENGES OF COMMERCE EDUCATION:**

Expansion of liberal commerce education, in fact indiscriminate expansion, has created certain disadvantages as well. Without a doubt, quantitative increase has resulted in qualitative degradation. As a result, a commerce graduate now has little advantage over his peers in terms of being picked for roles that were once considered his domain.

Additionally, the current curriculum do not adequately prepare students for competitive assessments. The current system of commerce education does not prepare students for jobs that require general knowledge or ones that require technical or specialised expertise. The time has arrived when a commerce degree will not even be considered for employment as a qualified bookkeeper. As a result, he finds himself in a position of "no man's land," neither generalist nor specialist. It is only logical that the course's popularity would wane in such a setting. The process has begun in a number of states, particularly rural places. The reasons for commerce education's unpopularity/weaknesses include the following: Commerce graduates are ineligible for teacher preparation programmes such as the B.Ed in a majority of states.

- The commerce instructor is a jack of all trades: he is, after all, the only person expected to teach all subjects.
- Craze for medical, engineering, management, and information technology courses.
- Defective admission policy: - Frequently, students who are unable to obtain seats in other courses choose for commerce in order to receive scholarships. It is pointless to anticipate miraculous results in such a circumstance.
- Even the material (syllabus) is out of date.
- There is a high student-to-teacher ratio.
- Inadequate instructional aids, such as commerce labs and CTV-Video films.
- Inadequate or non-availability of reading material in regional media.
- It is more concerned with content than with talent and practise.
- It is falling behind the curve in terms of adapting to the changing business climate.
- Lack of information about business at the elementary school level, as commerce instruction is not required in many states.
- Absence of practical exposure for both the teacher and the students. Perhaps commerce is the only practical subject that is taught theoretically without practical application.
- Inadequate infrastructure: - it is occasionally observed that many colleges are academic slums.
- Frequently, commerce graduates are discovered to be deficient in commu-

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nication and decision-making abilities.

- There is no favour or reservation for commerce graduates in employment or entrance to professional programmes such as C.A., CWA, CS, and M.B.A.
- Inadequate funding for improvement.
- Numerous colleges' inadequate teaching forces many students to pay tuition, which adds additional cost and effort.
- Commerce is unpopular in competitive examinations: commerce's syllabi in competitive examinations are not attracting even the most deserving commerce students.
- Teachers who are ill-prepared and ill-equipped.

**LITERATURE REVIEW:**

Radhika and Dr. Vazir SN (2014) discussed the emerging innovations and features of commerce education in India. The researchers noted that commerce education has been confronted with new difficulties and dangers related to quality, competition, technology, and human resource availability. They advocate for an increase in the quality of commerce education in order to meet business demand for employable commerce graduates/postgraduates with adequate skill sets.

L. Nicolescu (2009) focuses on the application of marketing concepts to the field of higher education. It begins with a brief outline of some key marketing principles and concludes with an examination of how these concepts might be applied effectively to the higher education industry. The study identifies and discusses the extent and limitations of their use, as well as which marketing concepts are now widely used in higher education and which still need to be expanded.

Dr. Kishor Mohari evaluated the problems and opportunities associated with higher education in business, taking into account current trends and demand, as well as the future of trade. Education appears to be quite brilliant. To capitalise on Commerce's advantages, numerous educational institutions have been established to educate students in the subject of Commerce with an emphasis on practical knowledge. All stakeholders must come together and work selflessly to effect positive changes in the students' best interests; otherwise, the students' futures will be jeopardised, affecting nation building—the primary goal of education.

Dhaval Desai (2013) investigates the output of business education in light of global competition. However, we must acknowledge that commerce graduates and postgraduates seek practical knowledge. In this day, we desire a practical approach to commerce education. Certain science and engineering institutions generated practical-oriented coerces and skilled individuals that are required by corporations and industries. In today's changing climate, the quality of commerce education has become a critical marketing concern. Students should receive practical training in their areas of specialty. By providing relevant and practical commerce education, we can help our students achieve global competitiveness.

D. Obul Reddy (2007) addresses the Commerce Education's objectives, challenges, job prospects, quality, and relevance to our country's current needs in his article. The learned members may use this opportunity to conduct an objective examination of Commerce Education - its objectives, difficulties, career prospects, quality, and relevance to the country's current needs. Let it not be stated that our generation's men failed to provide it with a timely pivot toward fresh meaning and utility.

Dr. Nilesh and Gajjar (2013) emphasised the importance of commerce education in the contemporary period. Additionally, the researchers state that commercial education is a type of training that, while it contributes to the achievement of the general educational objectives at any given level, its primary objective is to prepare people to enter a business career, or to advance from their current levels of em As a result, there is a need to enhance the meaning and purpose of commerce graduating courses.

Mihaela Diaconu (2011) did a study titled "Marketing Approach in the Management of Higher Education Institutions." The purpose of the article is to illustrate pertinent parts of the marketing approach used by universities in their current market conditions. Universities are in a unique position to address issues related to stakeholder characteristics and educational market rivalry. The author found that there is a substantial body of specialised literature, particularly since the 1980s, that discusses marketing methods for developing viable competitive strategies as components of university management performance.

**CONCLUSION:**

The service sector (tertiary sector) accounts for a large portion of the expansion in such a competitive and rising economy, and it is this sector that is particularly in need of the types of knowledge and skills that commerce stream-related courses provide. The Indian business market is huge, and the requirements of its customers are diverse. As a result, a variety of courses rather than a single straight jacket must be necessary. The speed of change is extremely rapid, and courses in the commerce stream must keep up with it. Open universities and correspondence courses are in high demand due to the high demand. Development of micro specialities that are skill oriented or job oriented, together with the introduction of new nomenclature, should take place in selected colleges that are financially solid and have the requisite infrastructural facilities are recommended. Ideally, such colleges would be required to have an industry relationship, as evidenced by a Memorandum of Understanding with industry about practical training, guest lectures, teacher training, and other activities.

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